

## **U.S. Trade With Singapore: 2014 January-June vs. 2013 January-June**

### **Trade**

- Singapore was the United States' 13th largest export market in the first 6 months of 2014. U.S. exports to Singapore dipped 0.8 percent to \$15.06 billion in the first half (1H) of 2013, from \$ 15.18 billion in 1H 2013.
- Singapore's exports to the United States dipped 10.5 percent to \$7.98 billion, from \$8.92 billion in 1H 2013.
- Singapore was our 17th largest trading partner in 1H 2014. Two-way trade dipped 4.4 percent to \$23.04 billion.
- During the first ten years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 53.0 percent and U.S. exports by 85.4 percent.

### **Trade Balance (Goods)**

- The U.S. goods trade surplus with Singapore rose 13.1 percent in 1H 2014 to \$7.1 billion.
- The United States ran its sixth largest trade surplus in 1H 2014 with Singapore (\$7.1 billion), after Hong Kong (\$17.6 billion), Netherlands (\$10.9 billion), United Arab Emirates (\$9.1 billion), Australia (\$8. 0 billion), and Brazil (\$7.4 billion).
- Primary U.S. exports to Singapore in 1H 2014 consisted of mineral fuel/oil (\$1.83 billion), machinery & parts (\$2.63 billion,); electronic products (\$2.36 billion,); and aircraft/aircraft parts (\$2.12 billion).

### **Singapore vs. ASEAN and Other Trade Partners**

- The United States exported more to Singapore (\$15.06 billion) in 1H 2014 than to many other economies with significantly larger populations, including Taiwan (\$13.31 billion), India (\$9.71 billion), Italy (\$8.76 billion), and Malaysia (\$6.31 billion).
- U.S. exports to Singapore (population 5.4 million) in 1H 2014 were 25.7 percent of those to China (population 1.34 billion); 45.2 percent of those to Japan (population 128 million); and 66.4 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports. It represented 38.7 percent of total exports to ASEAN in 1H 2014.
- With exports of \$38.9 billion to ASEAN member countries in 1H 2014, the United States sold nearly as much to this region (population 600 million and, taken together, our fourth largest trading partner) as to China (\$58.67 billion). The United States exported more to

ASEAN than to Japan (\$33.31 billion), Germany (\$25.43 billion), and the United Kingdom (\$25.85 billion).

### **Trade in Services (2012 latest available)**

- Two-way trade in services between the United States and Singapore rose 13.4 percent to \$17.18 billion in 2012, from \$15.16 billion in 2011.
- During the first nine years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 113.64 percent and U.S. exports of services by 107.7 percent to US\$12.25 billion.
- Singapore was the United States' 16th largest trading partner in services in 2012, unchanged from 2010, and was our 14th largest export market at \$12.25 billion. The United States ran its 10th largest surplus in services in 2012 with Singapore (\$7.32 billion).
- Close to eighty percent of services exports consisted of royalties and licence fees (\$5.00 billion) and business services (\$4.56 billion) relating to information technology, management, operational leasing and R&D.
- Singapore is the largest ASEAN market for U.S. exports of services. It represented 56.7 percent of total exports to ASEAN (\$21.61 billion) in 2012.

### **Cumulative Foreign Direct Investment (FDI) (2013 latest available)**

- U.S. FDI in Singapore rose 10.5 percent to \$154.44 billion in 2013, compared to \$139.71 billion in 2012. Singapore was the second largest recipient of U.S. investment in Asia ahead of Japan (\$123.17), but after Australia (\$158.996 billion), and the ninth largest recipient worldwide, behind, Netherlands, UK, Luxembourg, Canada, Bermuda, Ireland, Australia and UK Islands Caribbean.
- U.S. investment in the five major ASEAN states, Singapore, Malaysia, Thailand, Indonesia and Philippines, totaled \$202.43 billion and exceeded that invested on a combined basis in the Greater China (\$137.27 billion) – including China (\$61.53 billion), Hong Kong (\$58.83 billion), and Taiwan (\$16.91 billion).

Sources: Department of Commerce, U.S. Census Bureau, BEA, and ITA